

INTRODUCED: 02/22/2010

REFERRED TO: Public Works Committee

SPONSOR: Councillor Speedy

DIGEST: approves the issuance of one or more series of Indiana Waterworks District Net Revenue Bonds or notes in an aggregate principal amount not to exceed \$1.2 million to fund special main extension projects to serve unserved areas by funding through the State Revolving Loan Fund

SOURCE:

Initiated by: Department of Waterworks
Drafted by: Brenda S. Horn, Ice Miller LLP

LEGAL REQUIREMENTS FOR ADOPTION:
Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:
Adoption and approvals

GENERAL COUNSEL APPROVAL: _____ Date: February 17, 2010

CITY-COUNTY GENERAL RESOLUTION NO. _____, 2010

A PROPOSAL FOR A GENERAL RESOLUTION approving the issuance of one or more series of City of Indianapolis, Indiana Waterworks District Net Revenue Bonds or Notes in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) and other actions in respect thereto

WHEREAS, the Board of Directors of the Department of Waterworks ("Board") of the City of Indianapolis, Indiana ("City"), being the governing body of the Waterworks District of the City ("Waterworks District"), desires to undertake certain financial transactions for the purpose of procuring funds to apply to the costs of certain special water main extension projects specified in Exhibit A (the "Projects") and related costs; and

WHEREAS, IC § 36-3-5-8 requires the City-County Council of Indianapolis and of Marion County ("City-County Council") to approve the issuance of bonds or notes by any special taxing district of the City; and

WHEREAS, the Waterworks District is a special taxing district of the City pursuant to statute, but the Waterworks District does not intend to levy any property taxes in the Waterworks District; and

WHEREAS, the Waterworks District expects that, pursuant to IC § 13-18-21, and laws supplemental thereto, including IC § 4-4-11, the Indiana Finance Authority ("Authority") will make funds available to the Waterworks District for application on the costs of the Project in the form of a forgivable loan from the Indiana State Revolving Fund Program established thereunder (the "SRF Program") in an amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000), which loan will be evidenced by the Bonds (defined below) until such Bonds are forgiven as provided in a Financial Assistance Agreement to be entered into by the Waterworks District with the Authority; and

WHEREAS, the Board has adopted a supplemental bond resolution in substantially final form ("Bond Resolution"), authorizing the issuance of the revenue bonds or notes ("Bonds") of the Waterworks District, to be issued in one or more series, in the aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) for the purposes of procuring funds to apply to the costs of the Projects and related costs; and

WHEREAS, the City-County Council has determined that the issuance of the Bonds is necessary and should be approved; now, therefore:

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

SECTION 1. The City-County Council does hereby approve the issuance of the Bonds of the Waterworks District, to be issued in one or more series, in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) to procure funds for the Projects and related costs, payable solely from the revenues of the waterworks, on a parity or subordinate basis, as specified in the Bond Resolution, which is incorporated herein by reference and a copy of which shall be attached to the official copy of this resolution.

SECTION 2. This Resolution shall be in full force and effect upon adoption and compliance with IC § 36-3-4-14.

The foregoing was passed by the City-County Council this _____ day of _____, 2010, at _____ p.m.

ATTEST:

Ryan Vaughn
President, City-County Council

Melissa Thompson
Clerk, City-County Council

Presented by me to the Mayor this _____ day of _____, 2010, at 10:00 a.m.

Melissa Thompson
Clerk, City-County Council

Approved and signed by me this _____ day of _____, 2010.

Gregory A. Ballard, Mayor

EXHIBIT A

The special water main extensions projects are to be implemented at the following locations:

Coburn Avenue
64th Street (Coburn to Grandview)
Hickory Lane, Lindenwood Drive, U.S. 31 and Meadow Vue Court